



**CITY OF RYE, NEW YORK
FINANCE COMMITTEE MINUTES**

May 16, 2006 – 7:00 p.m. – Mayor’s Conference Room, City Hall

Present: Fred Dunn, Paula Gamache, Steve Joyce, Norm MacMaster, Jono Peters and Arthur Stampleman; City Council liaison Duncan Hennes and; City staff liaison Michael Genito.

Absent: Michael Caponiti, Steve Meyers, David Mullane, and City Council liaison George Pratt.

Guests: George Mottarella, City Engineer

Selection of Sub-Committee Members

Since the April 2006 meeting, Jono Peters and Steve Meyers selected members to serve on various sub-committees of the Finance Committee, with a secretary assigned to each committee as follows:

- Purchase of Properties for City Purposes – Steve Meyers (secretary), Steve Joyce, Norm MacMaster, and Arthur Stampleman.
- Tax Certioraris and Associated Reserves – Arthur Stampleman (secretary), Michael Caponiti, Fred Dunn, and David Mullane.
- Pavement Management System and Capital Improvement Program – Norm MacMaster (secretary), Steve Joyce, and Jono Peters.
- Central Business District and Business Improvement Districts – Michael Caponiti (secretary), Norm MacMaster, and Steve Meyers.
- Boat Basin Finances – Fred Dunn (secretary), Steve Joyce, and Jono Peters.
- Golf Club Finances – Steve Joyce (secretary), Paula Gamache, Steve Meyers, and Jono Peters.
- Real Estate Transfer Tax – Paula Gamache (secretary), Norm MacMaster, and David Mullane.
- Popular Budget Report – David Mullane (secretary), Paula Gamache, and Arthur Stampleman.

The sub-committees will schedule their own meetings and research, and report back to the Finance Committee when appropriate. It was noted that in the case of the enterprise funds, the sub-committees and Finance Committee should offer their review and assistance of finances, but should not pursue a course of action if there is resistance or objection from the enterprise funds’ commission.

Overview of Pavement Management System and Capital Improvement Program

George Mottarella, City Engineer, provided an overview of the pavement management system (PMS) and its use in maintaining our roads and developing the capital improvement program (CIP). Much interest and discussion was generated, and the Finance Committee noted that its interest was not in evaluating the details of the PMS or CIP, but in providing assistance in the funding and financing decisions on a long-term basis.

At the conclusion of the discussion, the Committee agreed that it would like the following information from the City Engineer for review by the sub-committee assigned to the PMS and CIP:

- An electronic version of the pavement management study that was completed in 2005, or alternatively, a paper copy provided to the City Comptroller that can be scanned and converted to electronic form. It was suggested that the study be posted to the Finance Committee website for future reference.
- A recalculation of the amounts found in the pavement management study, updated for current pricing.

GASB Statement 45 (OPEB)

Duncan Hennes noted that the Boat Basin Commission is interested in understanding more about the recent Governmental Accounting Standards Board Statement No. 45, which requires local governments to account for the expense and liability of “other postemployment benefits”, otherwise known as “OPEB”, which is essentially retiree benefits other than pensions, such as health care.

Michael Genito advised that he would attend the next Boat Basin Commission meeting and make a presentation on the topic.

Next Finance Committee Meeting

The next regular meeting of the Finance Committee is scheduled for Tuesday, June 20, 2006 at 7:00 p.m. in the Mayor’s Conference Room in City Hall.

Adjournment

Having no further business, Fred Dunn made a motion, seconded by Norm MacMaster with all in favor, to adjourn the meeting at 8:40 p.m.

Respectfully submitted,

Michael A. Genito